

Message Text

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47

ACTION EB-07

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FM AMEMBASSY BONN

TO SECSTATE WASHDC 0386

INFO AMEMBASSY LONDON

AMEMBASSY TOKYO

AMEMBASSY PARIS

AMEMBASSY ROME

AMCONSUL AMSTERDAM

AMEMBASSY BRUSSELS

AMEMBASSY BERN

AMEMBASSY OTTAWA

AMEMBASSY THE HAGUE

USMISSION EC BRUSSELS

USMISSION OECD PARIS

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DEPARTMENT PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, GW

SUBJECT: FEDERAL RESERVE PROPOSALS ON BANKING
REGULATIONS

REF: STATE A-9082, DEC. 11, 1974; STATE 35382;
BONN 4582

1. THE GERMAN MINISTRY OF FINANCE HAS NOW COMPLETED
A PRELIMINARY EXAMINATION OF THE FEDERAL RESERVE
PROPOSALS ON BANKING REGULATIONS TRANSMITTED IN REPAIR.
THE MINISTRY TELLS US THAT IT FEELS THAT POSSIBLE
DIFFICULTIES ARISING FOR GERMAN BANKS FROM THESE
PROPOSALS ARE NOT OF SUCH A SERIOUS NATURE THAT THE
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MINISTRY WOULD WISH TO COMMENT OR ENTER INTO DISCUSSIONS

WITH THE US GOVERNMENT ON THEM. WE ARE TOLD THAT THIS VIEW OF THE MINISTRY IS PARTICULARLY DUE TO THE GENEROUS "GRANDFATHERING" PROVIDED FOR IN THE FRB DRAFT. IN GIVING US THE ABOVE COMMENTS, THE MINISTRY STRESSED THAT ITS OFFICIALS MIGHT NOT HAVE BEEN EXPERT ENOUGH IN ALL CASES TO CATCH ALL POSSIBLE IMPLICATIONS OF THE PROPOSED LAW.

2. COMMENT: IN OUR INFORMAL DISCUSSIONS WITH THE FINANCE MINISTRY, WE TOUCHED UPON THE PROPOSAL THAT FOREIGN BANKS WOULD HAVE TO BECOME MEMBER BANKS OF THE FEDERAL RESERVE AND INDICATED THAT WHILE THIS IS NOT TRUE FOR AMERICAN BANKS, MOST LARGE AMERICAN BANKS IN FACT ARE MEMBERS OF THE SYSTEM. THE MINISTRY DID NOT INDICATE ANY DIFFICULTY WITH THIS ADDITIONAL REQUIREMENT FOR FOREIGN BANKS.
HILLENBRAND

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